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Chain Store Age EXECUTIVE

with Shopping Center Age

The newsmagazine for retail manage

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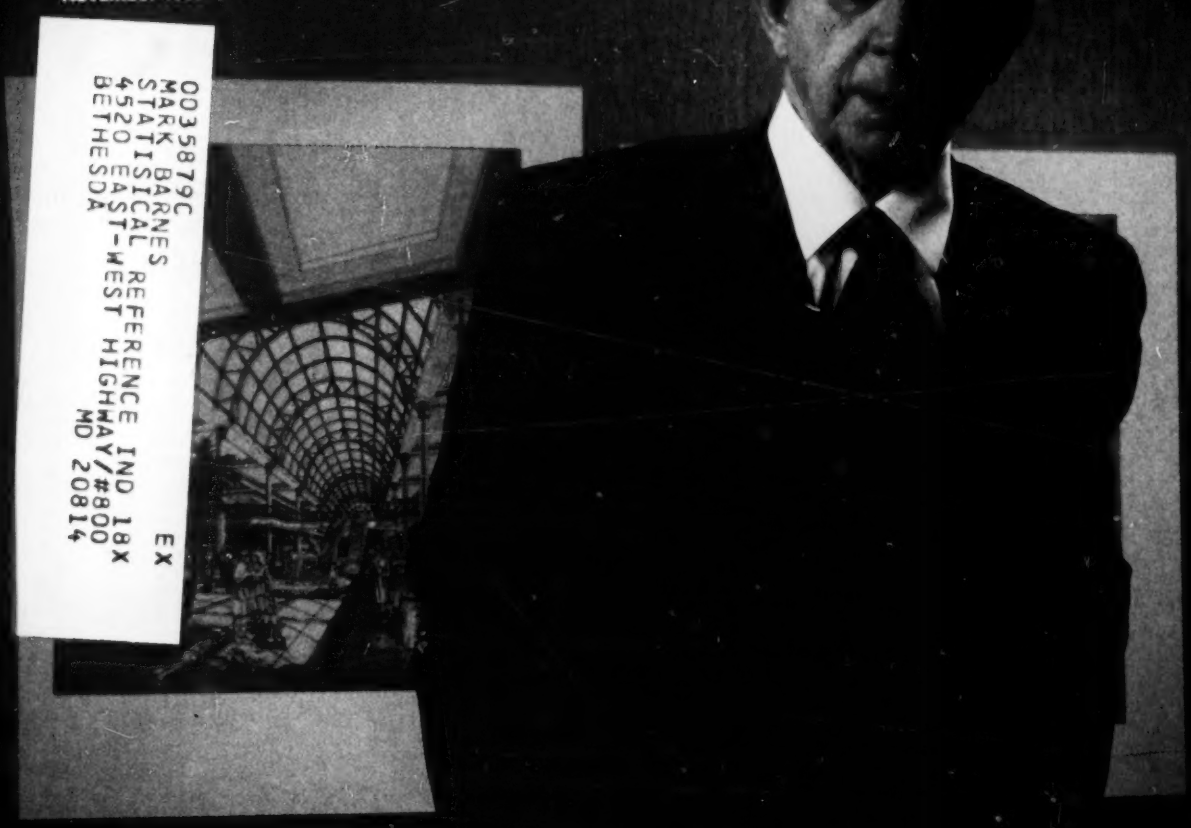

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Chain Store Age EXECUTIVE

with Shopping Center Age
The newsmagazine for retail management

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Publisher **JOHN RAPUZZI**

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Japan, Diamond-Friedman Ltd., Chain Store Age News Japan, 1-4-2 Kasumigaseki, Chiyoda-ku, Tokyo, Japan, 504-6750

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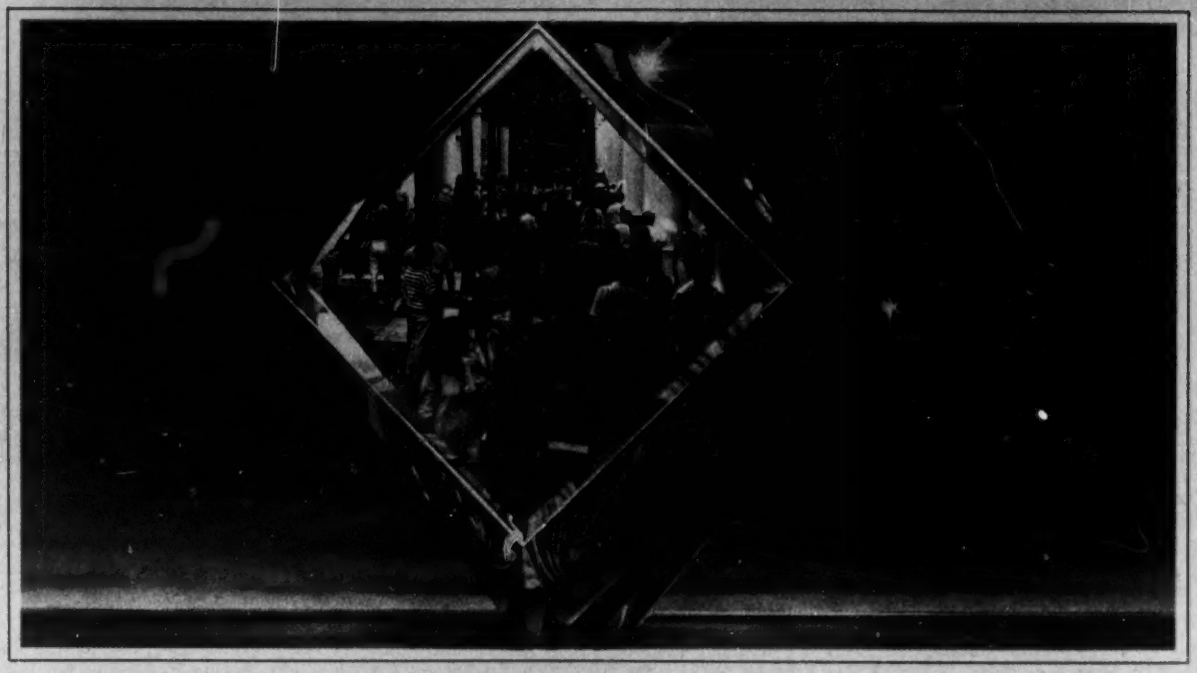

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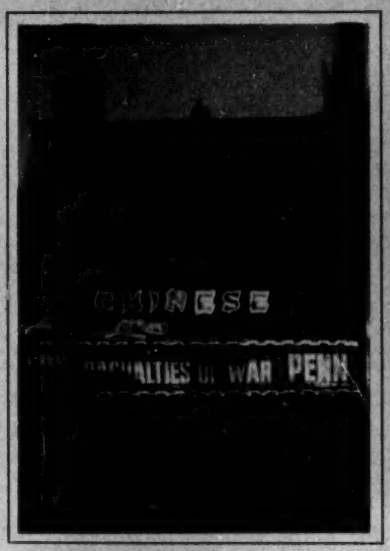

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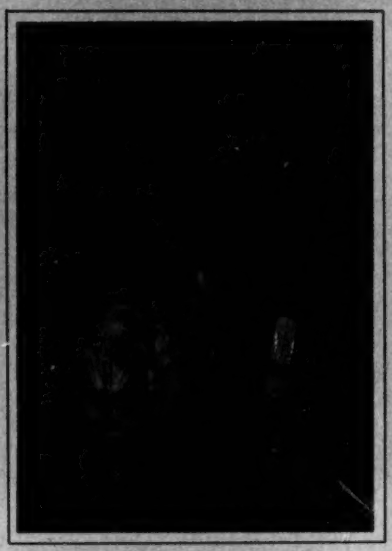

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This year's top 25 Big Builders are investing $7.8 billion in capital expenditures, a steady increase from last year's $7.6 billion

DAYTON HUDSON AGAIN TOPS BIG BUILDERS LIST

MAY DEPARTMENT STORES STILL CLOSE CONTENDER FOR NO. 1 SPOT

For the third straight year, Dayton Hudson has established itself as No. 1 among the nation's retailers in terms of capital expenditures.

The Minneapolis-based company says it will spend more than $700 million this year on building new stores and upgrading old ones.

For comparison, last year, Dayton Hudson spent $737 million, and the year before, $876 million.

Each year, the company's closest rival for top "big spender" honors has been May Department Stores. May spent $600 million in 1987, $660 million in 1988, and expects to spend about $700 million this year.

That would appear to place Dayton Hudson and May in a dead heat on this year's list of Big Builders, but *Chain Store Age Executive* rankings give Dayton Hudson the edge based on past performance.

No effect from '87 crash: In total, this year's top 25 Big Builders are investing $7.8 billion in capital expenditures, a steady increase from last year's $7.6 billion, and $7.4 billion the year before.

The progression suggests that the stock market crash of 1987 failed to create the wave of timidity that some pundits had expected. Indeed, it would seem retailers are little convinced by the theory that the U.S. is already overstored.

Whatever their reason, many retailers clearly see new construction as central to their long-term goals.

An obvious example is Sears, the nation's largest retailer. Seeking to increase its presence in smaller markets—a strategy perhaps inspired by the success of Wal-Mart—Sears substantially upped its capital spending in 1989 to $631 million, from last year's $400 million.

> Many retailers see new construction as central to their long-term goals

As for Wal-Mart, the company will spend $593 million on capital projects this year, with heavy investments in test concepts like Hypermart USA and Wal-Mart Supercenters, both of which incorporate food to create a total one-stop shopping experience.

Of course, it's no surprise to find such companies as Dayton Hudson, May, Sears and Wal-Mart high on the list of Big Builders.

Each ranks among the top 10 retailers in the U.S. in terms of sales volume, as indicated in *Chain Store Age Executive*'s annual Exec 100 list (August 1989).

Arguably a more notable achievement is that of Toys "R" Us. The company ranks 24th on the Exec 100 list of the top 100 retailers. It ranks ninth on the list of Big Builders.

Toys "R" Us had a sales volume of $4 billion in 1988. It expects to invest $325 million on capital expenditures in 1989, fully 8% of the volume.

Another surprise when seen in this light is The Limited, which had a sales volume of $4.1 billion in 1988, and expected capital expenditures of $325 million for 1989.

Likely to raise even more eyebrows is Home Depot, which had sales of $2 billion in 1988, and will invest $200 million on capital expenditures in 1989—10% of the volume.

The figures are a testimonial to the aggressiveness of this young, Atlanta-based firm, which seems primed to take advantage of the growing interest in do-it-yourself home improvement.

Another anomaly is The Pep Boys,

a chain of auto supply and service stores. With a 1988 sales volume of $655 million, the company does not even appear on the Exec 100 list.

Yet it will invest $108 million on capital expenditures in 1989, more than 16% of the volume, to rank 24th on the Big Builders list.

And what of the future? What will companies' capital expenditures be in 1990 and beyond?

Fred Meyer is eying the Sacramento area as a prime new market for growth

A few retailers have already made their intentions known. K mart, for example, plans a $1.3 billion expansion through 1995 that will add approximately 700 stores to its roster of 2,307, with the intention of doubling the company's sales and profits.

Now the nation's second largest retailer, K mart has been seeking to overtake Sears as No. 1. The hope is this plan will succeed in accomplishing just that.

Meanwhile, The Limited plans to enlarge its selling square footage by 18% in 1990. This will result in the addition of 180-250 new stores, and the remodeling and expansion of 180-260 existing stores, says Leslie H. Wexner, the company's chairman and ceo.

"Our larger store formats have been working, in many cases beyond our expectations," he says. "Clearly, I believe the positive customer response to these stores provides a new direction for our business."

Northwest growth: Fred Meyer plans to continue growth in its large, multi-department combo stores, with 5-7 new stores added in 1990, and 7-10 in 1991.

The company is eying the Sacramento area as a prime new market for growth, and is seeking to put together a multiple-site package to make entry into that market viable.

Home Depot, now entering its second decade, targets growth of approximately 25% annually in the number of new stores over the next 10 years. Because new stores will be larger than existing units—up to 140,000 sq. ft., compared to a current average of 86,000 sq. ft.—selling space will grow at an even higher rate.

Kroger says it will build approximately 125 new stores, remodel about 460 existing stores and expand another 30 units in the years 1990-94. The company estimates the total capital expenditure will be $800 million.

At Wal-Mart, Sam's Wholesale Club will add at least 20 units, including a 130,000-sq.-ft. prototype that will embody expanded service. About 150 new Wal-Mart stores will be built, and there will be one new Hypermart USA and four additional Supercenters.

May's expansion plans through 1993 call for 68 new department stores, adding 9.3 million sq. ft. of retail space, and 700 new Volume Shoe stores totaling 2.1 million sq. ft.

Expenditures will reach $1.3 billion for new stores and $640 million for remodeling existing stores.

As for the three-time champion of capital expenditures, Dayton-Hudson, plans over the next few years are for the addition of 60 new Target stores, eight new Mervyn's stores, further expansion and renovation of Dayton Hudson department stores, and continued upgrading of technology. ■

—B.F.

BIG BUILDERS 1989

Name	Capital expenditures ($000) 1989	1988	No. of stores	Comments
1. Dayton Hudson Minneapolis	$700,000	$737,000	618	The discount store division, Target, continues to receive the majority of the company's capital investment. In addition to new stores, capital is spent on maintaining stores, improving distribution, and upgrading systems and technology.
2. May Co. St. Louis	700,000	660,000	3,091	May is continuing to invest heavily in its Volume Shoe Corp. division, which operates principally under the Payless ShoeSource name. The most vigorous expansion has been in the Northeast.
3. Sears, Roebuck Chicago	631,000	400,000	1,649	The company's Merchandise Group is opening its stores under a market-driven concept, a program designed to increase Sears' presence in smaller markets.
4. K mart Troy, Mich.	600,000	570,000	2,307	The specialty retail group concentrated on new stores, while the general merchandise group pushed for refurbishments, expansions and automation.
5. Wal-Mart Bentonville, Ark.	592,756	527,960	1,381	The company is investing heavily in test store concepts such as Hypermart USA and Wal-Mart Supercenters, which incorporate food into total one-stop shopping.
6. American Stores Irvine, Calif.	550,000	500,527	1,285	An aggressive remodeling program at the chain's 216 Alpha Beta stores, located mainly in California, claims a large share of the company's capital budget.

BIG BUILDERS 1989

Name	Capital expenditures ($000) 1989	1988	No. of stores	Comments
7. J.C. Penney Dallas	$500,000	$487,000	1,789	The company is rapidly expanding its chain of freestanding Portfolio furniture stores, and its chain of Units women's specialty shops.
8. Albertsons Boise, Id.	369,000	327,254	497	The supermarket chain is continuing to build exclusively big stores—combination units, superstores, and a few warehouse types.
9. Toys 'R' Us Rochelle Park, N.J.	325,000	325,000	522	Aggressive expansion is planned by the company as it seeks opportunities to gain market share in children's clothing and toys.
10. The Limited Columbus, Ohio	325,000	289,000	3,381	The company seeks moderate expansion, the remodeling of existing stores, and the upgrading of two distribution facilities.
11. F.W. Woolworth New York City	300,000	275,000	7,739	The record spending is principally meant to finance continued vigorous expansion of the company's specialty retailing.
12. Dillard Little Rock, Ark.	250,000	510,000	146	The department store chain has plans for major improvements, and significant expansions, in existing stores.
13. A&P Montvale, N.J.	200,000	200,000	1,241	The acquisition-hungry supermarket chain seeks to protect its investments through refurbishments and modernization.
14. Melville Corp. Harrison, N.Y.	200,000	188,100	6,540	The company consistently seeks to expand its myriad divisions into strip centers and malls where it already has divisions.
15. Home Depot Atlanta	200,000	105,000	96	This aggressive young company seeks rapid expansion to take advantage of growing interest in do-it-yourself home improvement.
16. Kroger Co. Cincinnati	180,000	350,000	2,206	After corporate restructuring, Kroger now focuses on those markets where it already enjoys a strong competitive position.
17. Food Lion Salisbury, N.C.	180,000	180,000	567	Food Lion continues to be one of the fastest-growing supermarket chains in the nation, with ambitious plans for expansion into new markets.
18. Winn-Dixie Stores Jacksonville, Fla.	154,000	205,600	1,246	The chain is seeking to bolster its New Orleans division, expanding it into northern Louisiana and southern Mississippi.
19. Walgreen Deerfield, Ill	150,000	120,000	1,416	Walgreen cites a number of factors favorable to aggressive expansion—including the aging of the population, the increasing number of births, and shorter hospital stays.
20. Hannaford Bros. Scarborough, Me.	150,000	83,000	72	This market leader in Maine is increasing its presence in Massachusetts and upstate New York.
21. Giant Food Landover, Md.	140,000	93,000	145	Known for its outstanding specialty departments, this supermarket chain is concentrating on remodels, expansion and modernization.
22. Fred Meyer Portland, Ore.	115,000	101,000	112	The combination store retailer is seeking accelerated growth of its specialty store formats: Jewelry stores, general merchandise stores, and nutrition centers.
23. Nordstrom Seattle	111,000	119,200	58	Concentrated on the West Coast, the chain has commitments to open stores in northern New Jersey and suburban Chicago, and is eyeing Denver, Minneapolis, and Boston.
24. The Pep Boys Philadelphia	108,000	123,189	243	The opening of a new 244,000 sq. ft. distribution center in Dallas has enabled this chain of auto supply and service stores to expand markedly in the Southwest.
25. Lowe's North Wilkesboro, N.C.	97,000	82,000	296	Lowe's, the nation's largest retailer of building materials, is placing its emphasis on newer, larger stores, which it has found to be highly profitable.
26. U.S. Shoe Cincinnati	88,545	93,128	2,512	The company is rapidly expanding its LensCrafters division of optical superstores.
27. The Gap San Bruno, Calif.	85,000	67,679	900	Planned is strong growth for the Gap and Gap/Kids formats, but modest expansion for Banana Republic, which is in the midst of repositioning to broaden its consumer appeal.
28. Carter Hawley Hale Los Angeles	80,000	70,000	112	The bulk of this company's capital expenditures are for store modernization.
29. Ames Rocky Hill, Conn.	68,500	51,900	850	Ames is implementing new retail and financial systems in its newly acquired Zayre stores.
30. Supermarkets General Corp. Carteret, N.J.	65,000	170,000	268	Heavily saddled with debt since its 1987 LBO, the company is struggling to maintain market share by enlarging its stores and modernizing their physical plants

[1]Refers to company's retail operations only.
Stores are ranked by 1989 expenditures first, then 1988 expenditures in the event of a tie.
Source: *Chain Store Age Executive* research and company annual reports

APPAREL SURVEY: SELECTION GETS TOP VOTES

MEN AND WOMEN SHOPPERS LIST SPECIALTY STORE CRITERIA

Men and women may be different, but in at least one key discriminating area they are similar.

Both sexes profess that selection is their most important criterion when choosing to shop an apparel specialty store, though women seem to give it greater weight than do men.

Men, on the other hand, value quality and service more highly than do women. To find the apparel stores of their choosing, men are more willing to travel since they do not place as high a premium on location as do women. Men also are not as price-sensitive as are women.

Impact Resources, the Columbus, Ohio, market research firm that surveyed more than 177,000 consumers in 27 major markets from January 1988 to March 1989 to develop the data, found that almost without exception men and women ranked their criteria similarly, regardless of which region of the country they inhabited.

Selection first: Men first mentioned selection, followed by quality, price, service and location, whereas women's preferences were selection, quality, price, location and service.

The research further showed the respective strengths of numerous retailers with their regular customers.

The Gap, for example, which does not market itself as a price leader, indeed is not perceived as a store one goes to for price.

Yet considerably more of its Midwest customers (55.6%) choose it for price than do Northeast shoppers (35.4%).

At the same time, more Midwesterners cite The Gap for selection than do Northeasterners, 82.6% to 68.5%.

Casual Corner, the beleaguered U.S. Shoe division, has real turnaround potential if it could only get more customers to sample its stores.

Among customers who regularly shop the chain there is impressive loyalty. Quality, service and selection are top rated by Casual Corner's customers.

---

*Impact Resources of Columbus, Ohio, is a consumer information company that provides media and retail businesses in-depth local consumer information in a timely fashion. The basis of the company's product is a research methodology called MA*RT, an acronym for market Audience-Readership Traffic.*

Selection most important to women's apparel shoppers

	Northeast	Midwest	West	South
Price	46.5%*	48.8%	54.0%	53.0%
Selection	73.7	74.2	72.4	72.3
Location	36.8	30.4	37.5	34.3
Quality	47.9	43.6	48.9	41.6
Service	23.9	22.5	26.5	23.9

* To be read as: 46.5% of women in the Northeast who shop for women's apparel at a specialty store choose the store because of price.

Regional averages for each motivator represent the average of all women's specialty apparel retailers polled in that region.

Source: Impact Resources

Men value quality and service in apparel stores

	Northeast	Midwest	West	South
Price	38.0%*	37.6%	39.6%	41.4%
Selection	63.3	68.9	66.0	66.6
Location	27.0	27.3	30.7	28.4
Quality	51.1	56.2	53.9	54.6
Service	28.5	29.4	31.7	30.2

* To be read as: 38.0% of men in the Northeast who shop for men's apparel at a specialty apparel store choose the store because of price.

Regional averages for each motivator represent the average of all men's specialty apparel retailers profiled in that region.

Source: Impact Resources

Casual Corner's customers really like it

	Northeast		Midwest		West		South	
Price	Ormond Shop	(71.7)*	Fashion Gal	(87.5)	Fashion Gal	(89.9)	Clothestime	(83.1)
	Fashion Bug	(64.7)	Jean Nicole	(68.2)	Clothestime	(77.0)	Deb Shops	(76.8)
	Deb Shops	(64.0)	Deb Shops	(67.6)	Petrie	(70.9)	Jean Nicole	(67.9)
Selection	Merry-Go-Round	(82.4)	Brooks Fashions	(82.6)	Lane Bryant	(85.6)	Deb Shops	(84.0)
	Casual Corner	(82.0)	The Gap	(82.6)	Limited	(84.2)	Merry-Go-Round	(83.4)
	Limited	(81.3)	Deb Shops	(81.3)	Casual Corner	(84.0)	Brooks Fashions	(82.2)
Location	Ormond Shop	(48.4)	Fashion Bug	(46.7)	Stuarts	(47.0)	Clothestime	(44.6)
	16 Plus	(48.2)	Jean Nicole	(37.8)	Miller's Outpost	(45.3)	Brooks Fashions	(44.3)
	Fashion Bug	(46.5)	The Gap	(37.4)	The Gap	(43.7)	Fashion Bug	(44.1)
Quality	Casual Corner	(76.1)	The Gap	(63.5)	Casual Corner	(73.7)	Casual Corner	(69.8)
	Limited	(65.6)	Limited	(59.7)	Limited	(72.1)	Limited	(59.5)
	Brooks Fashions	(58.6)	Madigans	(56.5)	The Gap	(58.3)	The Gap	(57.5)
Service	Casual Corner	(36.9)	Casual Corner	(34.0)	Casual Corner	(34.0)	Casual Corner	(36.5)
	16 Plus	(32.3)	Fashion Bug	(27.9)	Limited	(33.1)	16 Plus	(33.7)
	Fashion Bug	(29.8)	Brooks Fashions	(27.1)	Charlotte Russe	(30.3)	Brooks Fashions	(30.8)

*To be read as: 71.7% of Ormond Shop's regular shoppers in the Northeast choose the store because of price.

Source: Impact Resources

SLUGGISH RESULTS CONTINUE AT SEARS

The nation's biggest retailers reported modest sales gains for September, reflecting consumer enthusiasm for back-to-school apparel. That enthusiasm, however, was tempered by a continued lag in sales of big-ticket durable goods.

Hardest hit was Sears, whose comparable-store sales fell 1.8% for the month, marking the third straight month of declining same-store sales for the country's largest chain.

Many analysts have concluded that Sears' new everyday low price policy has lost considerable impact since it was first introduced March 1. At that time, the retailer cut prices 20%-50% on 50,000 items in its stores and catalog. Stepped-up price competition from Sears' largest rivals seems to have deadened the impact of the move, analysts say.

Michael Bozic, chairman of Sears Merchandising, explained the results by saying, "Our total results were offset by softer sales in major home appliances, furniture, and other durable goods."

Meanwhile, as Sears' fortunes decline, the picture at Wal-Mart Stores could hardly look rosier. The nation's third largest retailer posted a 30.5% sales gain in September, to $1.97 billion, with a whopping 16% increase in same-store sales. The increase was the largest reported by a big retailer, and indicated no let-up for the retailer's striking growth trend.

J. C. Penney continued to benefit from its move away from durables and into larger selections of apparel and soft lines. The retailer posted an 11.6% total increase and a 10.5% same-store gain.

Analysts say they believe the September results bode well for a healthy Christmas season, especially for those retailers whose business is composed primarily of apparel.

Company	September '89 sales ($000)	% change	% change comp. stores	YTD sales ($000)	% change YTD	% change YTD comp. stores
Sears	53,007,446	+ 0.4	– 1.8	521,223,999	+ 5.2	+ 3.3
K mart	2,574,394	+ 6.1	+ 3.0	17,709,939	+ 4.7	+ 1.2
Wal-Mart	1,972,000	+ 30.7	+ 16.0	16,515,000	+ 35.0	+ 11.0
Penney	1,488,000	+ 11.7	+ 10.5	9,466,000	+ 8.5	+ 6.5
Target						
Dayton	1,170,000	+ 17.6	+ 6.0	8,010,000	+ 13.6	NR
BJ's	660,400	+ 8.9	+ 8.6	5,568,500	+ 16.3	+ 6.1
Melville	726,000	+ 16.2	NR	6,035,400	+ 12.2	NR
Woolworth	812,000	+ 8.0	NR	6,394,000	+ 8.0	NR
Carter Hawley						
Toys	660,600	+ 8.2	+ 8.0	1,074,000	+ 8.2	+ 6.4
Kingdom	488,056	+ 13.7	+ 11.1	3,975,274	+ 11.2	NR
Jewels	457,000	+113.2	+ 8.0	3,130,000	+122.4	+ 3.2
Hecht	444,891	+ 0.9	NR	2,969,229	+ 4.6	NR
The Limited	418,100	+ 6.9	+ 6.0	2,730,000	+ 13.4	+ 11.0
Jacksonville	307,541	+ 2.5	+ 1.9	1,394,739	+ 3.1	+ 2.4
Lowe	179,691	+ 10.5	+ 6.1	1,162,643	+ 23.0	+ 8.7
The Gap	160,000	+ 27.0	+ 17.0	916,000	+ 35.9	+ 16.0
Circuit City	108,809	+ 21.9	+ 2.0	NR	NR	NR
Edison Brothers						
Service	105,800	+ 33.7	+ 14.2	NR	NR	NR
Bard's	100,915	+ 2.4	– 1.9	914,300	+ 5.7	– 3.6
Lechmere	72,447	+ 10.8	+ 5.0	488,066	+ 10.8	+ 4.0
Ames	60,000	+ 16.7	+ 10.0	480,000	+ 16.3	+ 11.0
Kohl						
Zayre	49,300	– 9.4	– 11.0	388,900	+ 0.1	+ 0.1
Best Buy	38,000	+ 5.6	+ 2.8	235,000	– 2.0	NR
Computerland	18,857	+ 18.6	+ 7.8	127,351	+ 17.1	+ 6.7
Barry's	14,000	+ 27.0	+ 14.0	100,400	+ 46.0	+ 31.0

NR = not reported

Source: Company reports

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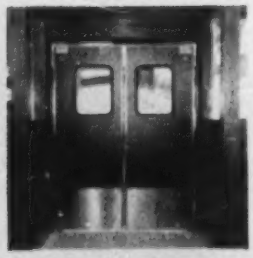

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